erve Board Head Tells Foreign Trade Convention Banks Are in Position to Help Thaw Out Credits

Edge Law Called Key

Wast Meet British System If U. S. Is to Lead in World Markets, Speaker Assert

EVELAND, May 4.—"The present time for courage in the business 2. Now is the time to do things." P. G. Harding, chairman of the ral Raserve Banking Board, made the keynote of his address at the ling session of the National Fortrade Council convention to-day, here thousand delegates from all a of the United States are attendithe convention. James A. Farrell, the United States Steel Corporation, business.

acid to R. E. Ketcher for \$2,900.

Mr. Keynelly also sold for the tate of Emma I. Moller the plot 125 on the north side of 230th St. 100 feet west of Bailey Avenue William Cunning for \$4,800; the 34x141, on the north side of Street, 125 feet east of Kingsby for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcong to Henry Geck for \$4,70 for the same estate 134 acres at Hopatcon

in an exceptionally strong position,
55 per cent gold reserves. This is
gher percentage than at any time
1918. The Federal Reserve
are now able to take part safely
movement to stimulate business,
a view to thawing out frozen

Jacques Pollatschek sold for the Cochran estate a plot at the corner of Beaumont Avenue and 187th Street to a builder who will erect a two-story stone building.

The chief problem before the continuous can be summed up in two mismes, delegates say. Here they foreign trade fell off 33 per cent in las during 1920. How can it be eight back to its old level?

Fred I. Kent, of the Bankers Trust mpany of New York, emphasized importance of foreign trade in an irrass before the convention.

Foreign trade is necessary for the gress of the world," Mr. Kent said, onation is self-sufficient. It is only the interchange of products that rid development is possible. Prior he war the ordinary letter of credit sufficient for the purposes of carryon this trade, but developments since a have shown the need of better chinery. During the period of fall-prices buyers refused to accept ments. As a result ports are gred with goods which cannot be nts. As a result ports are with goods which cannot be d without great losses. Longer are needed now to keep foreign

Edge Act Offers Means The way for this is provided by the ge act. Under this foreign trade ancing corporations can be organd. These will not only provide for se longer cerdits, but will also pretained for the market."

Thoma

orge R. Meyercord, president of limits Manufacturers' Association, that the formation of the foreign a financing corporation would aid. This association is being formed a capitalization of \$100,000,000 to ce foreign trade, merican manufacturers are being a profitable European business day, but they have to decline best this country lacks the foreign system of Great Britain," said Meyercord.

of New Jersey; Edward N. Hurley, former chairman of the United States story dwelling, 168 East Seventy-second shipping Board, and William Redfield, Street.

## Guaranty Trust Sells Interest in Discount Co.

The Guaranty Trust Company of New York has sold its interest in the talian Discount Corporation to the lanea Italiana Discounto, which is the

Tahea Italiana Disconto, which is the installing interest in the institution. The corporation was organized three ears ago with a capital of \$1,000,000 and the Guaranty Trust Company held sets than 10 per cent of the stock, which it has not sold.

Eugene Stetson, vice-president of the Guaranty Trust Company, is to continue as chairman of the executive committee of the corporation. G. P. Sennedy, president, is resigning to return to the Guaranty and will be succeeded by Emanuel Gerli. The Italian Discount Corporation operates as a rust company under the banking laws of the state and at present has surplus and profits of approximately \$750,000 and deposits of \$13,000,000.

Navy Orders

From The Tribune's Washington Bureau WASHINGTON, May 4.—Navy oras issued to-day follow:

Cark Com. C. R. to U. S. S. Texas.

Hans, Lt. Com. K. R., to U. S. S. Corry.

Jul. Lt. J. R., te Pennacola.

Mail, Lt. P. R., te Pennacola.

Mail, Lt. P. R., te Pennacola.

Mail, Lt. P. R., to U. S. S. Helori.

More, Lt. S. G., to U. S. S. Summer.

Oracily, Ch. Pharm. F. E., to Norfolk.

Raddeld, Lt. H. J., to Annapolis.

Raddeld, Lt. H. J., to Annapolis.

Raddeld, Lt. Com. C. H., to U. S. S.

Marve. Marrin,
Pas. Lt. D. L., to Annapolis.
Chrader, Lt. A. E., to U. S. S. Cleveland.
Chrader, Lt. J. M., to Pansacola.
Ston, Lt. S. J., to U. S. S. Lark.
Albert, Lt. T. A., to Annapolis.
Simplina Lt. E. E., to Hampton Roads.
Pulmars Ch. Pharm. C. F., to U. S. S.
Bridgeport.

Moore, walt, Lt. J. S., to Annapolis.

M. Lt. J. B., to Annapolis.

Lt. C. L., to U. S. S. Genesse.

Lt. J. W., to U. S. S. Pompey.

Lt. H. D., to U. S. S. Pompey.

Lt. B. E., to U. S. S. Abarenda.

Lt. O., to U. S. S. Huron.

Lt. Com. H. E., to U. S. S. Pompey.

Let. B. E., to U. S. S. S. Pompey.

Let. S. S. S. Huron.

Lt. Com. H. E., to U. S. S. Pompey.

L. Elsa V. A., to U. S. S. Sara
Deon.

den. Lt. Com. G. R., to U. S. S. Sara ine, Lt. C. C., to U. S. S. Huron.

Fire Record

147 E. 18th st.; unknown. Trifling 1137 Intervale av., the Bronx; Adolph Barthold Trifling 185 E. 181st st., the Bronx; Sam

Sa Park av., Bronz; James
Sagland ... Unknown
Front of \$ 2d av.; auto; James
Parce ... Unknown
\$2 W. 16th st.; Frederick
Moran ... Unknown

Many Attend Auction Sale Of East Side Tenen

Of East Side Tenements
A large crowd attended the auction sale of East Side tenement and other properties conducted by Bryan L. Kentelly in the Vesey Street salesroom esterday, which were disposed of in quick time.

P. S. Rhoneheimer purchased 485 East Ninth Street, a four-story tenement, 25x92, for \$15,250; 740 East Ninth Street, a five-story tenement, 25x92, for \$13,000; 375 East Tenth Street, a three-story tenement, 20x94, for \$11,500; 384 and 386 East Eighth Street, two four-story tenements, 49x 97, for \$18,000, and 644 East Thirteenth Street, a four-story tenement, 25x103, for \$10,500.

Street, a four-story tenement, 25x103, for \$10,500.

Samuel Freshwater bought 299 East Seventh Street, a three-story dwelling. 20x73, for \$7,050; 2374 Amsterdam Avenue, a five-story apartment, 40x100, sold to Levitt Patterson for \$47,250; 592 North Broadway, Yonkers, to S. C. Hildburgh for \$16,000. The plot, 50x 100, on the north side of Featherbed Lape, 50 feet west of Davidson Avenue, sold to R. E. Ketcher for \$2,900.

Mr. Keznelly siso sold for the estate of Emma L. Moller the piot 100x 125 on the north side of 230th Street, 100 feat west of Bailey Avenue, to William Cunning for \$4,800; the plot \$4x141, on the north side of 230th Street, 125 feet east of Kingsbridge Avenue, to James Casey for \$2,750, and for the same estate 134 acres at Lake Hopatcong to Henry Geck for \$4,700.

On Former Manhattan Hotel Metropolitan Life Insurance Company a loan of \$3,000,000 on the former Manhattan Hotel building on Madison Avenue, between Forty-second and Forty-third Streets, which the National City Bank altered into a business structure and in which it will occupy practically all of the first floor and basement for its uptown branch. The loan is for approximately five years and bears interest at the rate of 6 per cent.

Builders Buy in Bronx

August Eimer, of the drug firm of Eimer & Amend and president of the Patchogue Holding Company, leased to M. Rutheiser the six-story elevator apartment recently purchased by him at 288 West Ninety-second Street for twenty-one years at a total rental of \$275.000.

Former Resident of Detroit Buys Home in Pelham Manor

mas S. Burke sold for the Pelham Manor Homes, Inc., to W. J. Ol-cott, formerly of Detroit, one of their recently completed dwellings in Roose-velt Avenue, Pelham Manor. The house contains eight rooms and three bathrooms, 100x125.

W. P. Lehrer Buys at New Dorp William P. Lehrer, of Henry L. Doherty & Co., bankers, has bought 16 Cubberly Place, New Dorp. S. I., a house on plot 100x100, from the Marble Hill Development Corporation, through A. N. Gillerman.

wash., also urged long time dits for Europe.

We have the lumber to sell," he d. "The world desires to buy. The per is solvent, but has neither cash traced a cottage at regoods available for immediate paynat. Banking machinery for long we credits is necessary."

Havemeyer Estate Rents Cottage

Albert B. Ashforth, Inc., leased for the Havemeyer estate a cottage at Bayberry Point, Islip, L. I., to Rudolph W. Cameron.

credits is necessary."

Moss Rents 72d St. House ar speakers scheduled to address Moss Rents 72d St. House

Other Sales at Auction

By L. J. Phillips & Co.

SD ST. 67 e; n.s. 285 e 2d av. 20x36.2, 4ary turnt; Old Colony Trust Co. trate:
agt Annie Pines et al; due, \$13,554.95;
baxes, etc. \$725; to Salomon Dannonberg

for \$17,259. By Joseph P. Day

183,8 n D By Joseph P. Day
PITT ST, 57-59, w s, 163.8 n Delancey et.
21.11x10e.11x irreg; 6-sty tnmt and stre;
Mott B Schmidt, trete, agt William
Hirsch et al; due, 534.554.61; taxes, etc.
\$1.540; to the plaintiff for \$28,090.
By Henry Brady
FILLETT ST, 90, w s, 100 s Stanton, 35x
106, 6-sty tnmt and stre; Emilie Macher
agt Max Wolf et al; due, \$28,983.99;
taxes, etc., \$2,200; to the plaintiff for
\$28,000.

Army Orders

From The Tribune's Washington Bureau WASHINGTON, May 4.—Army or issued to-day follow:

washington, may a.—Army ders issued to-day follow:
Gregory, Capt. K. S., to Seattle.
Lamb, Capt. B. P., to San Francisco.
Orbeta, Major E. de, to Rio Piedras.
Goedler, Capt. L. E. fr., to Atlants.
Noian, Lt. Col. R. M., to Etrmingham.
Primer, Col. G. G., to Los Angeles.
Powell, Lt. Col. W. A., to Pertland.
McKenna, Major F. B., to Chicago.
Lang, Major C. D., to Los Angeles.
Holmes, Major J. A., to Walla Walla.
Dawson, Capt. L. J., to El Paso.
Doster, Major C., to Ogden.
Edwards, Major A. M., to Meriden.
Gayle, Capt. L. T. fr., to Stillwater.
Glasgow, Lt. Col. E. L., to Clinton.
Marks, Capt. T. M., to Santa Barbara.
Byars, Capt. R. E., to Corvallis.
Boyers, Capt. R. E., to Corvallis.
Boyers, Capt. R. E., to Gainesville.
Arnold, Col. S. R., to New York City.
Carter, Major R. D., to Cleveland.
Clark, Capt. H. C., to New Britain.
Conway, Lt. Col. W. T., to Columbus.
Cols, Capt. J. P., to Baton Rouge.
Smith, Capt. E. G., to Westminster,
Bush, Lt. W. L., honorably discharged
Engineers
Following officers to Troy: Levy. Capt.

phreys.

Quastermaster Corps

Gorman, Capt. P. J., to San Antonio.
Downey, Brig. Gen. G. F., to Washington.
Gregory, Major E. B., to Atlanta.

Hill, Capt. J. D., resigned.

St. Islat at, the Bronz; Sam

last

ish at and 5th av.; auto;

Rothman & Janowsky. Unknown

Tront of 1737 lst av.; auto;

Rochnson & Jenosmsky. Unknown

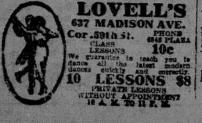
Tront of 2 E. 40th st.; rubbish

Unknown

Unknown

Lt. R. E., Vet. C., to San Francisco

DANCING INSTRUCTION



Real Estate News

Residential Realty Favored By Buyers

Many Flats and Dwellings on East and West Sides Purchased by Investors and Speculators

An investor has bought through Thomas J. O'Reilly, from the Emigrant Industrial Savings Bank, 19 West 130th Street, five-story apartment 20x114.

The Hoffman Homes Corporation sold to Ray Melts the five-story apartment at 529 West 188th Street, 25x 99.11.

John E. Kill sold for \$7,000 the three-story dwelling at 149 East 127th Street, 18,9x99.11, to William C. Silver. Isabel Mackin sold to Mayme B. Riley the three-story dwelling at 121 West 130th Street, 19x99.11.

Operator Buys in Twelfth Street

The Payson McL. Merrill Company sold for Caroline Weir Ely, et al., to Samuel Kilpatrick, 11 East Twelfth Street, a three-story and basement dwelling, 25x136.6.

Frederick S. Duncan, executor, sold for \$11,500 to Maria Gallo, the three-story dwelling at 5 Christopher Street, 17.11x57.2.

Dwelling in West 76th St.

Senator Nathan Straus jr. has bought through L, J. Phillips & Co. from Emil J. Stehli, represented by Slawson & Hobbs, 13 West Seventy-sixth Street, a four-story and basement dwelling, 25x102.2. The property was held at \$60,000. The seller recently leased an apartment in the new building at the corner of Seventy-second Street and Fifth Avenue. Mr. Stehli purchased the Seventy-sixth Street house twenty years ago through Phillips & Co.

\$125,000 Loan on Flat

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E. G. FITZGERALD, Asst Manager.
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LAKE PLACID, N. Y. Open June 15.
Modern in all its appointments.
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Briancliff Opens May 14 SOCIABILITY OF CLUB LIFE
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PERSONAL COMPORTS OF A HOME
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Ely Court Hotel-

Greenwich, Connecticut

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WHITE MOUNTAINS PROFILE HOUSE COTTAGES Open June 30. N. Y. Office: Town & Country. 8 W. 40th St. Tel. Vanderbilt 2390.

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A Distinctive Hotel of the Higher Type.
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GALEN HALL WERNERSVILLE, PA. Physical Comfort.
Golf, Music, Dry Air.
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MONOMONOCK INN
UNTAINHOME'S LEADING HOTEL
nitainhome, Pa., Cresco Sta., Lack, Ry
ns, running water, private bath, Backlet HYDE MANOR SUDBURY, WT.

GOLF in the Lake Region of Verm Special rates for June. Write for illustrated booklet.

Demand for More Office Space in Central Section

Cushman & Wakefield, Inc., leased offices in the new Canadian Pacific offices in the new Canadian Pacific Building, Madison Avenue, Forty-third and Forty-fourths streets, to the Sugola Company of America, Frederick L. C. Keating, United Globe and Rubber Company and Godfrey B. Moore.

The Cross & Brown Company leased the building at 218 West Forty-second Street to Hyman Goldman, plumber; the second floor at 22 East Forty-second Street to the Bush Terminal Building, 130 West Forty-second Street, to the Mohrlite Company of America, and to the R. J. West Company, Inc., offices in the Fitzgerald Building, 1482 Broadway, to Wilmot C. Hawkins, importer and exporter; Chester E. Clark, engineer and contractor, and Jacob L. Unger, real estate broker.

Pease & Elliman leased offices in the new Strand Building at the northeast corner of Fifth Avenue and Forty-sixth Street to Nathaniel Phillips.

Albert B. Ashforth. Inc., leased office space at 366 Fifth Avenue to Michael J. Leo, Inc.; in the Engineering Building, 114 Liberty Street, to the Quin Oil Company, and in the Tilden Building, 105 to 111 West Fortieth Street, to the Cabinet Makers Employers' Association.

sold for Caroline Weir Fly, et al., to Samuel Kilpatrick, 11 East Twelfth Street, a three-story and basement dwelling, 25x136.6.

Frederick S. Duncan, executor, sold for \$11,500 to Maria Gallo, the three-story dwelling at 5 Christopher Street, 17.11x57.2.

D. Kempner & Son, Inc., sold 472 Ninth Avenue, as four-story tenement vith stores, 25x100, to Francesco Apicella.

Clark Estate Sells Again
The Brown-Wheelock Company, Inc., sold for the Clark estate 63 West Seventy-third Street, a four-story and basement high stoop dwelling 20x102.2, to a physician who will alter it for his own use.

Max Yankauer sold to Frank Greene the five-story flat and store at the southeast corner of Amsterdam Avenue and Eighty-eighth Street, 100.8x18.

Profits Taken on East Side
Otto Maier sold to F. William Strechmann the three-story dwelling at 147 East Eighteenth Street, 18.10x 92.

Hugo Mainzer sold to Susan J. Irwin the five-story tenement, with stores, at 1808 Second Avenue, 25x100.

The five-story tenement, with stores, at 1808 Second Avenue, 25x100.

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The five-story tenement, with stores, at 1808 Second Avenue, 25x100.

The five-story tenement, sell-drop the five store at 25 Amsterdam Avenue to Abraham the two four-story dwellings at 1713-1715 Lexington Avenue, each 16,8x65.

Leonard Weill sold to Susan J. Irwin the five-story tenement, with stores, at 1808 Second Avenue, 25x100.

The five-story tenement for a story dwelling at 1713-1715 Lexington Avenue, cach 16,8x65.

Leonard Weill sold to Susan J. Irwin the five-story tenement for a story dwelling at 1713-1715 Lexington Avenue, and Eighty-eighth Street to Mandell-five for the five stroy and a floor in the Watson Building, 16 and 18 West Torty-sixth Street to Albert A. Son; loft at 149 and 151 Lafayette Street, to Abraham Ley Look Through The Carket To Albert A. Son; loft at 107 through Through Through Through Through Through Through Thro

Company Takes Over Tall Riverside Drive Corner Flat

Quinlan & Leland negotiated a first mortgage loan of \$125,000 on 436 Convent Avenue, southwest corner of 149th Street, a six-story apartment at the north corner of Riverside Drive and Ninety-sixth Street, sold by the West End Mortgage Com-

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> WASHINGTON, D. C. HOTEL GRAFTON OTEL OF REFINEMENT AND EXCELLENT CUISINE

tiated the sale.

William Butler Duncan is the buyer of the Iselin property at 115 East Seventy-second Street, reported sold.

Charles Cohen and William Intner are the buyers of 135-137 East 114th Street, sold recently. The spartment at 640 West 171st Street, sold recently, was bought by the Rebenel Realty Company. Gussie Perlman is the buyer of the spartment at 711-713 West 180th Street. Maris Rosettl bought 337 West Fifteenth Street; Carmela Sisca bought 1891 Madison Avenue, and Edna H. Barger is the buyer of 145 East Sixtyfirst Street, all sold recently.

Brown, Wheelock Co., Inc., was the broker in the recently reported sale of 4 and 6 Jones Lane.

Investors Take Over Loft

Investors Take Over Loft Building in West 20th St. The 120 West Twentieth Street Com-pany sold to Barnet Wolfson and Louis Shapiro the seven-story lofts at 120 West Twentieth Street, 25x92. Sale in Eighth Avenue

Emilie Born sold to Ida Sens the four-story building with stores at 874 Eighth Avenue, 20x80. Buys in Water Street

The Bartholomew Realty Company sold to Edwin H. Scheuber the four-story building at 497 Water Street, 4x160, running through to South Baths in Eighty-second Street Sold The three-story baths at 103 and 105 West Eighty-second Street, 50x25.8 have been sold by Mary E. Muir to Agnes L. Rodgers.

BEAL ESTATE FOR SALE OR BENT ROCHAMBEAU AV. near Mosholu Park-way-144x160, block 3335; 75 per cent may remain for three years at 6 per cent. Schumacher, 15 Court st., Brocklyn. Brokers protected.

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Summit, N. J.

SEEING IS BELLEVING! Send to-day for list of Leonia and Bogota homes; pictures, prices and descriptions shown. GEORGE B. HITCHCOCK, INC., Bogota, N. J.

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NINTH FLOOR, apartment 8; every win dow facing park, beautifully furnished reasonable; must be seen to be appreciated; all latest conveniences. Riversida 202 RIVERSIDE DRIVE, 706-6 rooms completely furnished for sale; moderaterental; seen Wednesday or Thursday evenings. Apt. 16-A.

WASHINGTON PLACE, 38—Three-room apartment; bath, gas, electricity included; \$110 month. Schuman, or supt. APARTMENTS TO LET-UNFURNISHED

APARTMENTS FOR SALE

8 Willow st. Payable \$20 to \$25 per com monthly plus 50% of value. Abso-utely free and clear at end of ten years, L. W. STEILLE, \$0 Maider Lane. Tele-hone John 1473.

THREE LIGHT ROOMS, Jackson Heights Co-operative Plan. Shall cash payment and \$10 monthly. Plaw, opposite 25th st. subway station, Elimburst, N. Y. Phone Newtown 2361. WESTCHESTER COUNTY REAL ESTATE

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On and adjacent to Jackson Av. and 16th Av. (Jackson Av. Trolley); Jamaica Av. and 4th Av. near the Broadway station (Queensboro Subway, Astoria line); Vandeventer Av. and 4th Av., near Grand Av. Station; Vendeventer Av. and 13th and 15th Avs.; Astoria Av., 12th to 18th Sts. (Astoria Av. Trolley).

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